

2023 BERKSHIRE ANNUAL SHAREHOLDERS MEETING
5/6/2023

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2023 BERKSHIRE HATHAWAY
ANNUAL SHAREHOLDERS MEETING

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OMAHA, NEBRASKA

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SATURDAY, MAY 6, 2023

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1 BECKI AMICK: My report is ready.
2 The ballot of the proxyholders, in response to
3 proxies that were received through last Thursday
4 evening, casts 135,753 votes for a frequency of
5 every year, 1,328 votes for a frequency of every
6 two years, and 336,391 votes for a frequency of
7 every three years of an advisory vote on the
8 compensation paid to the company's named
9 executive officers.

10 The certification required by Delaware
11 law of the precise count of the votes will be
12 given to the secretary to be placed with the
13 minutes of this meeting.

14 WARREN BUFFETT: Thank you,
15 Ms. Amick. The shareholders of the company have
16 determined on an advisory basis that they shall
17 have an advisory vote on the compensation paid
18 to the company's named executive officers every
19 three years.

20 The next six items of business relate
21 to six shareholder proposals that are each set
22 forth in the proxy statement that can be
23 accessed at Berkshirehathaway.com.

24 The first proposal requests that the
25 company publish an annual assessment addressing

1 how the company manages physical and
2 transitional climate-related risks and
3 opportunities. The directors have recommended
4 that the shareholders vote against the proposal.

5 And I will insert one item here.
6 Because of the number of resolutions, we will
7 have a three-minute period that each proposer
8 can speak.

9 And I've looked at some other
10 companies, and they actually put a clock on it.
11 Well, I'll have Marc Hamburg let me know when
12 about three minutes has elapsed.

13 And I don't intend to shut anybody up
14 in the middle of a sentence, but I will ask that
15 if you're presenting, and you're winding up,
16 that you will wind up at that time.

17 And like I say, if it's three minutes
18 and 15 seconds, that's one thing, but don't --
19 if you go on and on, we will move ahead with the
20 votes because it just -- it's become rather
21 standard practice for the three-minute period,
22 and we have a number of proposals.

23 And we -- we've had chances --
24 shareholders have had a chance to read them,
25 they've had a chance to read the arguments for

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1 and against each proposal. And I don't want to
2 really hold everybody here, including myself,
3 captive to anybody that wants to go on and on
4 and hear their own voice for a long time. The
5 votes are in.

6 I will now recognize Craig Rhines, a
7 representative of CalPERS to present the
8 proposal.

9 Is Mr. Rhines here?

10 Is your microphone not live?

11 CRAIG RHINES: Marc Hamburg, can
12 you join me up here actually to give me a
13 three-minute -- sure.

14 WARREN BUFFETT: Anybody let me
15 know whether the technical difficulties and what
16 sort -- how soon they might be cured. They
17 don't seem to be working. I see nothing wrong
18 with -- if there's a way to come down here and
19 hand him a microphone. Let people talk from in
20 front of the group.

21 Hold onto my microphone. They can
22 come up here and talk.

23 Okay. We've got a microphone over
24 here that works.

25 Mr. Rhines, if you'll come down, and

1 hired just because of the pressures of the world
2 or because quotas want to be met or anything of
3 the sort.

4 So I appreciate your motion, and
5 Ms. Amick, when you're ready, you may give your
6 report.

7 BECKI AMICK: My report is ready.
8 The ballot of the proxyholders, in response to
9 proxies that were received through last Thursday
10 evening, casts 84,324 votes for the motion and
11 383,332 votes against the motion.

12 As the number of votes against the
13 motion exceeds a majority of the number of votes
14 of all Class A and Class B shares properly cast
15 on the matter, the motion has failed.

16 The certification required by Delaware
17 law of the precise count of the votes given to
18 the secretary to be placed with the minutes of
19 this meeting.

20 WARREN BUFFETT: Thank you,
21 Ms. Amick. The proposal fails.

22 The fifth proposal requests that the
23 company adopt a policy and amend the bylaws to
24 require the chair of the board of directors to
25 be an independent member of the board. The

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1 directors have recommended that the shareholders
2 vote against the proposal.

3 I will now recognize Peter Flaherty, a
4 representative of National Legal and Policy
5 Center to present the proposal.

6 PETER FLAHERTY: I am Peter
7 Flaherty, chairman of the National Legal and
8 Policy Center.

9 If we had an independent chair, the
10 company would be less identified with
11 Mr. Buffett's political activities.

12 He's donated tens of billions to the
13 Bill and Melinda Gates Foundation. As Bill
14 Gates explained, when the company was still
15 together, although the company bears our names,
16 basically half our resources have come from
17 Warren Buffett.

18 If world culture is the disease, then
19 philanthropy is the virus. The Gates Foundation
20 bankrolls the teaching of critical race theory
21 around the country, including that math is
22 inherently racist.

23 The Gates Foundation offers a gender
24 identity toolbox which asserts that gender is a
25 result of socially and culturally constructed

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1 ideas.

2 This is a lie. Gender is not a
3 cultural construct. It is a genetic and
4 biological fact.

5 You're not going to censor what I say,
6 ma'am, I'm very sorry. And I'll appeal to the
7 chair that I be allowed to continue. Sir?

8 WARREN BUFFETT: You may
9 continue, but you're under a three-minute
10 limitation.

11 PETER FLAHERTY: Of course.
12 We know how much Bill Gates cares
13 about children. He met and traveled with
14 Jeffrey Epstein many times --

15 WARREN BUFFETT: I really --

16 PETER FLAHERTY: -- after Epstein
17 was convicted of sex crimes.

18 WARREN BUFFETT: I'll interrupt
19 you there.

20 PETER FLAHERTY: The Gates
21 Foundation had a huge influence over the COVID
22 response fiasco.

23 WARREN BUFFETT: -- attacks on an
24 individual.

25 PETER FLAHERTY: The Gates

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1 Foundation may be the largest single donor to
2 the dark money machine known as a --

3 WARREN BUFFETT: Mr. Flaherty, we
4 are not here to -- will somebody remove
5 Mr. Flaherty from the -- you've crossed the
6 boundary.

7 And I will point out that Mr. Flaherty
8 is talking about money that I've given, not
9 Berkshire Hathaway. I'm not sure where
10 Mr. Flaherty gives his money, but that's his
11 business.

12 And I will say that I am alert to the
13 problem at subsidiaries of people putting
14 pressure on suppliers, on being affected by
15 their own personal politics.

16 Greg and I look at such things as
17 political contributions which are unfortunately
18 in a few industries a part of the way the world
19 works.

20 If you get in the public utility
21 business, the insurance business, railroad
22 business, they need their views represented, and
23 the industry works in certain ways. We have
24 packs for employees.

25 But we don't want those to be used for

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1 the personal politics of any of our managers,
2 and I'm -- I keep an eye on that sort of thing,
3 and Greg does too.

4 So -- and we've had a few occasions
5 when I think managers have abused -- I'm not
6 sure which direction they were even, but we
7 ended it, and it may come up again.

8 Humans, in their charitable
9 contributions, as well as political
10 contributions, our managers should not treat the
11 shareholders' money as their own. They should
12 treat it as the shareholders' money. And we let
13 them make local decisions, but we do not let
14 them decide that -- that their own personal
15 college or whatever it may be is preferable to
16 everybody else's, and, therefore, they direct
17 Berkshire funds in that direction.

18 And, generally speaking, we've had
19 quite a satisfactory experience, but obviously
20 it's not perfect with something like that.

21 But that is -- that's the policy that
22 governs at Berkshire. It will be the policy
23 forever of the place. It is not a -- it is not
24 my piggy bank. It's not anybody else's piggy
25 bank to promote their own views on politics or

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1 philanthropic activities.

2 It is necessary in some cases that
3 certain of our subsidiaries are involved in the
4 political process, and we try to make sure that
5 that activity doesn't get perverted into any
6 other area.

7 So with that, the motion is now
8 ready -- I will assume the motion has been made.
9 The motion is now ready to be acted upon. If
10 there are any shareholders voting in person,
11 they should now mark their ballot on the motion.

12 Ms. Amick, when you are ready, you may
13 give your report.

14 BECKI AMICK: My report is ready.
15 The ballot of the proxyholders, in response to
16 proxies that were received through last Thursday
17 evening, casts 45,174 votes for the motion and
18 427,684 votes against the motion.

19 As the number of votes against the
20 motion exceeds a majority of the number of votes
21 of all Class A and Class B shares properly cast
22 on the matter, the motion has failed.

23 The certification required by Delaware
24 law of the precise count of the votes given to
25 the secretary to be placed with the minutes of

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1 this meeting.

2 WARREN BUFFETT: Thank you,
3 Ms. Amick. The proposal fails.

4 The sixth proposal requests that the
5 board of directors encourage the senior
6 management commitment at Berkshire Hathaway and
7 its portfolio companies to avoid supporting or
8 taking a public position on controversial social
9 or political issues. The directors have
10 recommended that the shareholders -- I'm
11 sorry -- the directors have recommended that the
12 shareholders vote against the proposal.

13 I will now recognize William Flaig, a
14 representative of Ridgeline Research, to present
15 the proposal.

16 WILLIAM FLAIG: Thank you. Good
17 evening shareholders and board members.

18 My name is William Flaig, founder and
19 CEO of Ridgeline Research, investment advisor to
20 the American Conservative Values ETF.

21 On behalf of its shareholders, I move
22 for shareholder proposal No. 6 requesting the
23 board of directors encourage the senior
24 management commitment at Berkshire Hathaway, and
25 perhaps, more importantly, at its portfolio